



CONSIDERATIONS FOR PLANNING AND PREPARING A BASIC WILL

The requirements for a basic will are fairly uncomplicated. You will first need to identify a Personal Representative (Executor) to act on your behalf should the Will need to be probated. This is typically the surviving spouse if you're married. You should also have in mind an alternative Personal Representative who can act in the event that your surviving spouse is unable or unwilling to act or has pre-deceased you. The alternative Personal Representative should be someone who is reasonably proximate to the assets to assist legal counsel in probating the estate.

You may choose to bequeath specific items of personal property to specific individuals. The basic will, will contain a provision that says that you may leave a written statement directing your Personal Representative to deliver the specific items to specific persons. Such a list can be updated and/or revised at any time without changing your will.

You will need to identify your specific heirs and determine what share of the estate they will take. You may also want to set the will up in such a way that if one of your heirs pre-deceases you that their share will go to their surviving children (your grandchildren).

Finally, you will need to determine whether you wish to have the court supervise the probate proceeding or whether you wish to have it unsupervised. We typically recommend that you go with the unsupervised process unless you have concerns that there may be disputes during the probate. You should also determine whether or not you will require your Personal Representative to post a bond. When it is a family member doing the administration of the estate it is fairly typical that the bond is waived.

Keep in mind that many of your assets can pass to heirs or beneficiaries outside of probate. Assets held in joint tenancy or assets which are contractual in nature (life insurance policies, pension plans, annuities, stocks, investments, certain bank accounts and certificates of deposit, etc.) are handled outside of probate or require only simple documentation to transfer. It is usually advisable to make a list of your assets including investment assets so that we can briefly review how they will be administered or transferred in the event of your passing.

We have a probate and estate planning form that will give you an opportunity to thoroughly review your assets and identify your beneficiaries. Please contact our office or visit our website for that planning form.

****This pamphlet contains general information and not legal advice****

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